

NEW-YORK TRIBUNE. NEW-YORK, FRIDAY, APRIL 2. NEW-YORK, FRIDAY, APRIL 2. NEW-YORK, FRIDAY, APRIL 2.

WHIG NOMINATION: WILLIAM V. BRADY.

General Committee of Democratic Whig... The Committee will meet on Friday evening, April 2, at half past 7 o'clock.

Political Economy.

In our last article on Seaman's new work, 'The Progress of Nations,' it was stated that the circulating medium of the commercial world was scarcely increased at all by Bank notes, or paper money in any shape, (by the operations of the Bank of England, which was established in the year 1694), prior to the commencement of the seventeenth century; and that the whole amount of coin and bullion in use in the year 1700 was about three hundred millions of pounds sterling.

The eighteenth, as well as the nineteenth centuries, have been fruitful in all sorts of schemes of a financial character, to make credit, and too often the credit of bankrupts, spendthrifts, knaves and visionary speculators—a substitute for coin. One of the first, greatest, and most ruinous, was the great Mississippi scheme, got up at Paris, by John Law, in the early part of the eighteenth century. After this great bubble burst, France confined herself to a specie currency until the issue of the Government assignats, during the French Revolution; and Bank for issuing notes was established in France until the Bank of France, in 1803, to which was granted the exclusive privilege of issuing notes as currency, for a period of forty years. Mr. Jacob estimates the circulation of the Bank of France in 1810 at two millions sterling, (equal to \$9,000,000), and in 1830 at nine millions sterling, (\$43,200,000). This Bank was slow in acquiring the public confidence, so as to obtain much circulation for its own notes.

The Netherlands (Holland) had no money but coin until the establishment of the Bank of the Netherlands in the year 1814, with a capital of five million florins, (or two million dollars). The exclusive privilege of issuing notes as currency for twenty-five years. Mr. Jacob says its circulating notes, in 1830, were not supposed to exceed one million sterling.

Banks have also been established at St. Petersburg, Vienna, Berlin and Copenhagen, beside numerous other Banks in the British dominions and in the United States of America.

Mr. Jacob remarks that Russia was, in 1830, the only country of Europe which had not returned to specie payments. He says when Bank notes were first issued in Russia and the quantity small, the ruble was worth about three shillings and four pence sterling, or seventy-five cents, and was of the same value as the Russian silver coin of that name. The increased quantity issued gradually depreciated the value of the paper, till one silver ruble was worth four of paper. It had nearly attained this low value in 1810, when the paper rubles in circulation amounted to 571 millions. It was nearly the same, but of somewhat greater value, in 1830, though the amount of issues had increased to 630 million rubles. Jacob estimates the exchangeable value of the above amount of issues in 1810, as equal to twenty-three million pounds sterling, and in 1830 to £25,930,000.

The same writer states that the paper money of Austria had increased prior to 1810, to 2,000 million of florins, and had at one time so depreciated that a silver florin would purchase ten or twelve paper florins, and that these were worth in 1810 only about one-fifth part of their nominal value.—And calling their nominal value about two millions sterling per florin, and their real exchangeable value in 1810, one-fifth part of that, Jacob estimates their total exchangeable value in 1810 at 21 million pounds sterling. About the year 1825 they were redeemed at two-fifths their nominal value, and specie payments resumed, and he estimates the amount of paper in circulation in 1830 at one hundred million florins, equal to forty-eight million of dollars—or ten millions pounds sterling.

Two operations in France, upon a stupendous scale, possess a perfect resemblance to the Continental money, issued by the United States Government during the Revolutionary War, both for the good they effected and for their subsequent extermination without being redeemed. The first was an emission by the Constituent Assembly of France in 1790, of a paper money called assignats, which, although based in general terms on the proceeds of the sale of the confiscated property of the Church, were so lavishly issued as to increase to the prodigious sum of forty thousand millions of livres, (or 7,500 millions of dollars), when they depreciated to nothing. They followed a second kind of paper money called mandats, which even the guillotine of Robespierre could not sustain. They were founded, like the assignats, on confiscated property, and two thousand four hundred millions were issued, which after defraying the expenses of one campaign, lost all their value.

The Spaniards have in their history, another example of a repudiated debt. Philip V. the first Bourbon prince who reigned in Spain, left a debt of forty-five millions piastres, which his successor, Ferdinand VI. (called the wise, liberal and beneficent), who ascended the throne in 1745, refused to acknowledge and the debt was left unpaid.

During the American Revolution, our Continental Congress resorted to the expedient, which had become very prevalent in Europe, of issuing Government Notes, called, as is well known, Continental Money, to aid them in their emergency. According to an Almanac for 1830, p. 123, the advances made at the Treasury of the United States, in Continental money, are stated as follows:

Table with 2 columns: Year, Amount. Rows for 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 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2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 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2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 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